

A DISPLAY OF COMITY IN THE REPUBLICAN CONFERENCE

(Mr. KINGSTON asked and was given permission to address the House for 1 minute.)

Mr. KINGSTON. Mr. Speaker, this morning Speaker GINGRICH invited Vice President GORE to meet with the Republican Conference on the subject of reinventing the Government. He stood right here at this lectern on the Republican side and talked for nearly an hour about making Government customer-friendly and constituent-responsive. He talked about the old order and the new order. He talked about listening to employees and bringing them in on the decisionmaking. He talked about cutting redtape, reducing the bureaucracy, and changing the procurement process.

We on the Republican side found that we have much in common with the Vice President. We share much of his goal and his vision.

I congratulate Speaker GINGRICH on inviting the Vice President to engage in a bipartisan dialog. I hope that Members on both sides of the aisle can follow this example set by Speaker GINGRICH and the Vice President. I hope that the sniping ends. It is always easy to build yourself up at the expense of the institution, but I hope that we do what the Vice President and Speaker GINGRICH did today. We have much in common. We have much to accomplish, and we can do it together.

□ 1140

RAISING INTEREST RATES MAKES NO SENSE

(Mr. BROWN of Ohio asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BROWN of Ohio. Mr. Speaker, yesterday the President, with support of Republican leadership, proposed committing \$20 billion to Mexico to prop up the peso. Today the Federal Reserve, behind closed doors, will decide whether or not to raise interest rates yet again.

Mr. Greenspan has lobbied Congress relentlessly in recent days on behalf of the Mexican bailout. But by raising interest rates again, Mr. Greenspan will contribute to a further weakening of the Mexican peso. By raising interest rates again, more importantly, Mr. Greenspan will make it harder for American families to pay for houses, to pay for cars, to pay for student loans. And by raising interest rates again Mr. Greenspan threatens to choke off the recovery. Higher rates will also make it harder to pay off the \$20 billion the President and Republican leadership wants to send to Mexico.

Excuse me, Mr. Speaker, raising interest rates simply makes no sense.

OPPOSE MEXICAN BAILOUT

(Mr. ROTH asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ROTH. Mr. Speaker, the American taxpayer and the people of Mexico have had a heavy load added to their backpack yesterday. The American taxpayers and others for the sixth time have bailed out Mexico now in the last 12 years. Remember the Baker plan and the Brady plan? They were supposed to have ended the Mexican debt crisis back in 1990.

This is a serious problem, and one of the reasons is this: In Mexico they are paying as high as 20 percent, 25 percent, as high as 51 percent on these bonds. How can these poor people possibly come out from under this heavy burden?

I hope that the people here in Congress will speak out and oppose this outrageous direct transfer of wealth from the pockets of the American taxpayers to the pockets not of the people of Mexico, but to the Mexican elite. They have more billionaires in Mexico per capita than any country in the world. They are taking their money out, putting it into our country, and we are taking the taxpayers' money and putting it into Mexico.

It does not make sense. This is a very bad deal for us. No wonder the American people are again singing the old ballad "16 Tons," "Another day older, and deeper in debt." I feel sorry for the American taxpayer and the poor people of Mexico.

NO GOVERNMENT BAILOUT FOR BAD INVESTMENTS IN MEXICO

(Mr. SANDERS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SANDERS. Mr. Speaker, I rise in strong opposition to the \$40 billion bailout of Mexico and in very strong opposition to President Clinton's effort to circumvent the congressional process. At a time when this country has a \$200 billion deficit and when Members of Congress are proposing cutbacks in Social Security, Medicare, Medicaid, veterans programs, and nutritional programs for hungry children, it is absurd to put \$40 billion of American taxpayers' money at risk in an unstable Mexican economy and an unstable Mexican political system.

If large banks and Wall Street investment houses want to purchase Mexican bonds at high interest rates, they have every right in the world to do so. But these big money interests do not have the right to be bailed out by Government when their investments turn sour.

UNFUNDED MANDATE REFORM ACT OF 1995

The SPEAKER pro tempore (Mr. UPTON). Pursuant to House Resolution

38 and rule XXIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the further consideration of the bill, H.R. 5.

□ 1144

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the consideration of the bill, H.R. 5, to curb the practice of imposing unfunded Federal mandates on States and local governments, to ensure that the Federal Government pays the costs incurred by those governments in complying with certain requirements under Federal statutes and regulations, and to provide information on the cost of Federal mandates on the private sector, and for other purposes, with Mr. EMERSON in the chair.

The Clerk read the title of the bill.

The CHAIRMAN. When the Committee of the Whole rose on Tuesday, January 31, 1995, the amendment offered by the gentleman from Virginia [Mr. MORAN] had been disposed of, and title III was open for amendment at any point.

Are there further amendments to title III?

PARLIAMENTARY INQUIRY

Mrs. COLLINS of Illinois. Mr. Chairman, I have a parliamentary inquiry.

The CHAIRMAN. The gentlewoman will state it.

Mrs. COLLINS of Illinois. Mr. Chairman, we have four Members who wanted to offer their amendments. They are not here. I wonder if it is possible to reserve 5 or 10 minutes of their time?

The CHAIRMAN. The gentlewoman may move to strike the last word, and she would be recognized for 5 minutes, or any Member may move to strike the last word.

AMENDMENT OFFERED BY MR. MINETA

Mr. MINETA. Mr. Chairman, pursuant to the rule, I offer an amendment, amendment numbered 95.

The CHAIRMAN. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment offered by Mr. MINETA: In section 301, at the end of the proposed section 421(4) of the Congressional Budget Act of 1974, add the following:

Such term shall not be construed to include a provision in legislation, statute, or regulation that preempts a State, local, or tribal government from enacting or enforcing a law, regulating, or other provision having the force of law related to economic regulation, including limitations on revenues to such governments.

Mr. MINETA. Mr. Chairman, in general the bill before us is an attempt to limit the intrusiveness of the Federal Government into the business of State and local governments and private businesses. Many of us disagree with